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One of the interesting idiosyncrasies of the development was the introduction of other than physical persons as taxpayers, the property-holding guilds being subject to the tax. In the beginning landed property was the sole basis for the apportionment but, as the practice of renting city lands and houses grew up, this afforded a new basis upon which the tax might be apportioned, and personal or movable property soon came to be included.

CARL C. PLEHN.

UNIVERSITY OF CALIFORNIA.

Bank Rate and the Money Market in England, France, Germany, Holland and Belgium, 1844-1900. By R. H. INGLIS PALGRAVE, F.R.S. New York, E. P. Dutton & Company, 1903. — xxiii, 237 pp.

Too much can hardly be said in praise of the studies of Mr. R. H. Inglis Palgrave with respect to the bank rate and the money market, covering the long period of sixty-six years, 1844-1900. The basis for the study has been the actual statistics, week by week, which the author has worked out in the form of yearly averages, but on account of "the doubt that this [presentation] would have been too cumbersome for the general reader" the results have been presented in ten-year averages. That the tables would have been cumbersome is probable, but the value of such tables, presented in concise form, furnishing the actual data week by week and better, day by day, have in themselves a value that compensates so trifling a disadvantage. It is a fact often lost sight of by investigators that as time passes methods of analysis, once accepted, are discarded, and results founded on inferences may be reasoned otherwise, but the actual data have forever the value of the truth for which they stand. Could Mr. Palgrave be persuaded to publish this raw statistical material it would form a supplementary volume of the greatest value.

The large deposits of "bankers' balances" in the Bank of England and the working of the "one reserve system" furnishes an interesting parallel to the deposits of the "out-of-town banks" and trust companies with the associated banks at New York. Despite the apparent solidity of a ratio of reserves to liability of forty-three per cent for such a year as 1875, after deducting the bankers' balances, *i.e.* redeposits by other banks, the ratio falls to six per cent and in 1866 to three per cent. Critics of American banking methods can hardly find a favorable vantage ground of comparison in the statistics of the Bank of England. Mr. Palgrave urges greater publicity with respect to the element of bankers' balances, and very justly, inasmuch as since 1877

no figures of the amounts of bankers' balances have been given out, although the amount of these deposits are known to have greatly increased. The deductions of the author from his investigations are to the end that security should be increased. At the same time, the author shows that the bankers' balances do not constitute an element of weakness in times of panic as do the redeposits of surplus currency by the out-of-town banks at New York.

For students interested in data bearing on interest, the book will be a mine of information, although the same drawback is experienced that has been previously mentioned in the case of bank statistics. It is impossible to get at the raw material, because the tables destroy the element of sequence and the average method destroys the element of fluctuation. It is not satisfying to be told that in 1857 the interest rate for the Bank of France stood at 5 per cent for 2 days, 6 per cent 188 days, 7 per cent 12 days, 8 per cent 9 days and 9 per cent 16 days. It is the location of these days in the year and the order and violence of the fluctuation which are the essential facts, either in continuous statistical comparison or in problems of variation and correlation. This defect in Mr. Palgrave's otherwise splendid study in finance is here over-emphasized in the hope that investigators will in the future furnish their material "as it is and as it occurs," raw and uninteresting as it may seem; for where the material is withheld, it is impossible to verify the conclusions. In addition, the records may become the beginning of new investigations and scientific labor may become cumulative in place of being endlessly renewed.

J. PEASE NORTON.

YALE UNIVERSITY.